

29 FEBRUARY 2024

River and Mercantile UK MICRO CAP INVESTMENT COMPANY

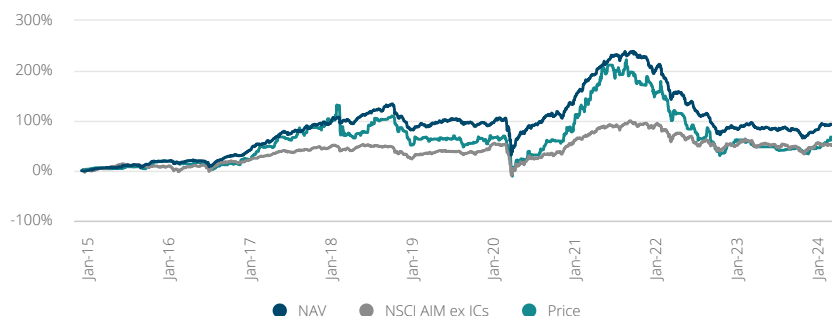
PAST PERFORMANCE

The chart and tables below show the performance of the Company since its launch on 2 December 2014.

Source: River Global Investors LLP, BNP Paribas, Bloomberg. Note: NAV data is based on daily unaudited estimations.

Past performance is not a reliable guide to future results.

PERFORMANCE SINCE INCEPTION



CUMULATIVE PERFORMANCE

| | 1 month | 3 months | YTD | Since inception |
|-------------------|---------|----------|------|-----------------|
| NAV % | 0.9 | 9.6 | 5.5 | 92.8 |
| Price % | 4.9 | 10.8 | 11.1 | 62.1 |
| NSCI AIM ex ICs % | -2.2 | 4.5 | -3.7 | 50.9 |

TOP 5 & BOTTOM 5 CONTRIBUTORS & DETRACTORS

The best and worst relative contribution to the portfolios performance. Portfolio held stocks only.

| | Relative contribution to return |
|--------------------|---------------------------------|
| Keystone Law | 0.62% |
| 1Spatial | 0.56% |
| Venture Life | 0.54% |
| ActiveOps | 0.51% |
| Cake Box Holdings | 0.36% |
| Alphawave IP Group | -0.16% |
| Ten Lifestyle | -0.17% |
| DF Capital | -0.19% |
| Indivior | -0.24% |
| hVIVO | -0.34% |

Source: River Global Investors LLP

TOP 10 HOLDINGS (%)

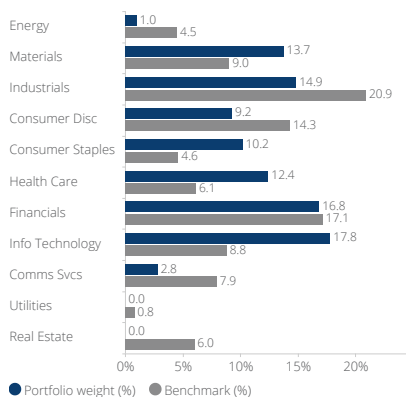
The ten largest positions by weight held in the portfolio.

| | Weight (%) |
|-------------------------|------------|
| ActiveOps | 5.5 |
| DF Capital | 5.2 |
| Keystone Law | 5.1 |
| Sigmaroc | 4.8 |
| Renold | 4.7 |
| Litigation Capital Mgmt | 4.3 |
| Kooth | 4.2 |
| Supreme | 3.9 |
| Venture Life | 3.9 |
| Capital Limited | 3.8 |

Source: River Global Investors LLP

SECTOR WEIGHTS (%)

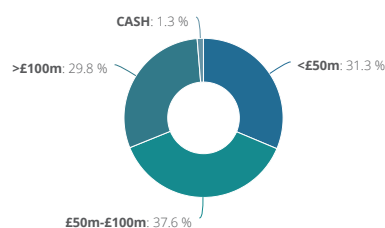
Portfolio weightings within specific sectors.



Source: River Global Investors LLP

ALLOCATION BY FREE FLOAT MARKET CAPITALISATION

Portfolio weightings across a range of sizes based on company value



Source: Bloomberg



INVESTMENT OBJECTIVE

The Company will aim to achieve long-term capital growth from investment in a diversified portfolio of UK micro cap companies, typically comprising companies with a free float market capitalisation of less than £100 million at the time of purchase.

PORTFOLIO MANAGER

George Ensor

KEY FACTS

| | |
|---------------------|--|
| Company launch date | 02/12/2014 |
| Benchmark name | Numis Smaller Companies + AIM (ex ICs) Index |
| Estimated NAV | £64.0M |
| Domicile | Guernsey |
| SEDOL | BNDMJP1 |
| ISIN | GG00BNDMJP11 |
| Number of holdings | 43 |
| Ticker | RMMC LN |

FEES & CHARGES

| | |
|-----------------|-----------------------|
| AMC | 0.75% |
| Performance fee | 15% of outperformance |

CONTACT DETAILS

Email sales.support@river.global



ABOUT THE COMPANY

River and Mercantile UK Micro Cap Investment Company Limited is a closed-ended investment company limited by shares, registered and incorporated in Guernsey under the Companies Law on 2 October 2014, with registered number 59106. It is regulated in Guernsey by the Guernsey Financial Services Commission (GFSC).

The Company is a non-cellular investment company and has been declared by the GFSC to be a registered closed-ended collective investment scheme. The manager of the Company is Carne Global AIFM Solutions (C.I.) Limited (the "Manager"), which has delegated the discretionary portfolio management to River Global Investors LLP (the "Portfolio Manager"). However, the Board will actively and continuously supervise both the Manager and the Portfolio Manager in the performance of their respective functions.

The Company's investment objective is to achieve long term capital growth from investment in a diversified portfolio of UK MicroCap Companies, typically comprising companies with a free float market capitalisation of less than £100m at the time of purchase.

The Manager has been appointed under the terms of the AIFM Agreement and is a Jersey incorporated company specialising in the provision of AIFM Management Company Services and is regulated by the Jersey Financial Services Commission for the conduct of Fund Services Business. It was incorporated on 21 July 2014 and is 100% owned by the ultimate parent company being Carne Cayman Limited, a privately owned company incorporated in the Cayman Islands.

MANAGER

Carne Global AIFM Solutions (C.I.) Limited
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www.carnegroup.com

INVESTMENT MANAGER

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COMPANY REGISTRAR

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COMPANY SECRETARY

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IMPORTANT INFORMATION

River and Mercantile UK Micro Cap Investment Company Limited is registered with the Guernsey Financial Services Commission as a Closed Ended Collective Investment Scheme. Carne Global AIFM Solutions (C.I.) Ltd is the Alternative Investment Fund Manager (the "AIFM") and has delegated the discretionary investment management to **River Global Investors LLP ("RGI")**. The information in this document has been prepared and issued by **RGI**, in conjunction with the AIFM which is regulated by the Jersey Financial Services Commission. **RGI** is registered in England (Company No. OC317647), with its registered office at 30 Coleman Street, London EC2R 5AL. **RGI** is authorised and regulated by the UK Financial Conduct Authority (Firm Reference Number 453087) and is registered with the U.S. Securities and Exchange Commission (SEC) as an Investment Adviser under the Investment Advisers Act of 1940.

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